



THE ORANGE REPORT

REAL ESTATE
MARKETING
INVESTMENT PROPERTIES
MARKET RESEARCH
RENTAL DEVELOPMENTS
CONDO DEVELOPMENTS

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MARKET REPORT SUMMARY

The third quarter of 2016 shows the real estate market continuing to hold strong, both on rentals and sales. The average price for condos in LIC has shifted to \$1,012,484 from \$1,178,304. This change reflects the adjustment from a relatively balanced number of two and three bedroom apartments in Q2 to a unit mix dominated primarily by studio and one bedroom apartments. These smaller apartments made up 51% of closings this quarter, up from 29% in Q2. The average price per square foot of LIC condos, at \$1,120 has increased by 6% since Q3 2015 (Year over Year). The average price per foot on the market is \$1,303 with a high of \$2,651 at The View Condominium.

The luxury rental market in LIC saw an increase from \$56 to \$58. The rates for elevator rentals and walk-ups have remained steady and we anticipate that to stay the same as newer projects come up in the neighborhood. Astoria sales are strong especially since the newest project The Marx has started its first few closings. The average psf has made a huge jump of 22% in closed sales and with a high of \$1,323 psf at The Marx. However the rental market remains the same with a small shift in rental rates since last quarter and a 5% increase since Q3-2015 (Year over Year). The dollar per square foot shows no change. We anticipate major growth in the market as The Marx continues to close its remaining of condos. On the commercial and investment sales side, this quarter has seen increases in the average price per square foot for walk-up multifamily buildings, mixed-use buildings and industrial buildings. The sharpest rise was in the prices of industrial buildings, which increased by over 37% from \$297 to \$409 per square foot. Prices

of other commercial buildings have experienced light fluctuations with a mild decrease in the average price per square foot in development sites and no change in the average price of elevator multifamily buildings.

In Queens' emerging markets, Astoria, Woodside, and Rego Park, all saw an increase in rental rates for 1 bedrooms, with some leveling off and decreases on overall rentals for Studios and 2 bedroom units. As we anticipate many more new developments coming to these emerging markets; we foresee these numbers to go up.

We will continue to track the market and we are looking forward to bring you a more detailed Year End Report for 2016; so please continue to follow us as we continuously track every move the market makes.

Best Regards,

Eric Benaim
CEO / President & Founder
Modern Spaces Real Estate

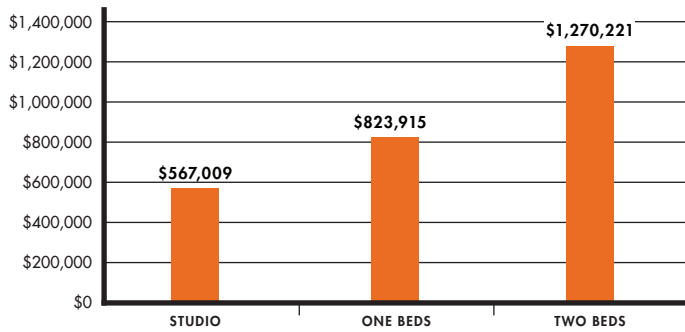
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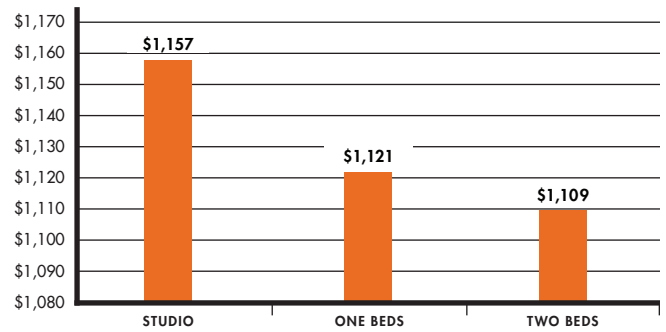
LIC CLOSED REPORT

The average price per foot overall is \$1,120 with the highest of \$1,575 at The View.
The average absolute price is \$1,012,484 with the highest of \$1,825,000 at The View.

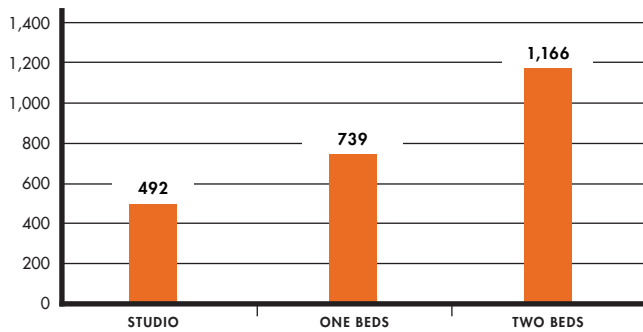
AVERAGE CLOSED PRICES



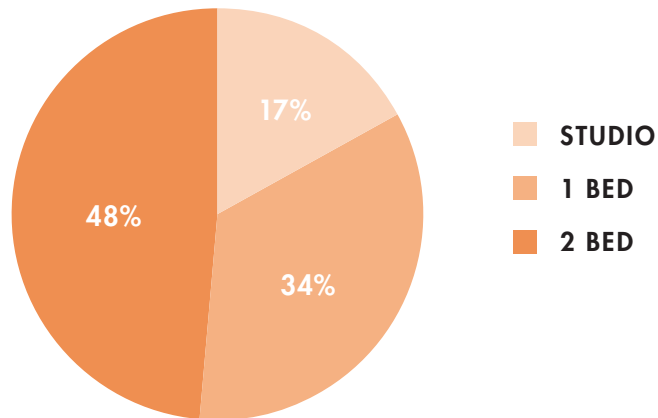
AVERAGE \$PSF



AVERAGE SQFT



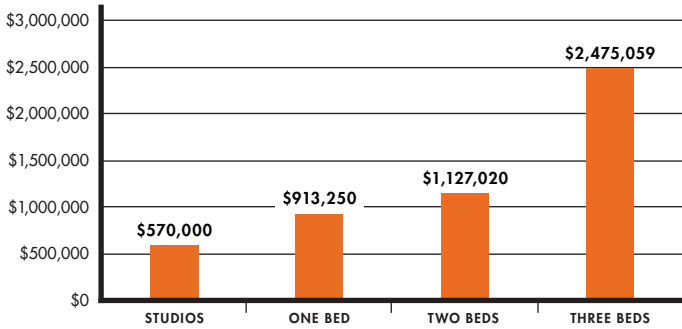
UNIT MIX



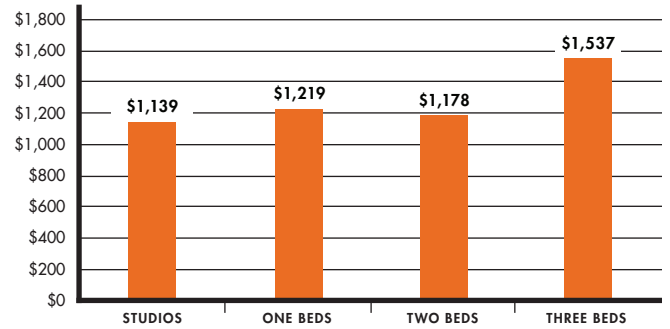
LIC ON THE MARKET

The average price per foot on the market is \$1,303 with the highest price per foot of \$2,651 at The View. The average days on the market for Long Island City condos is 105.

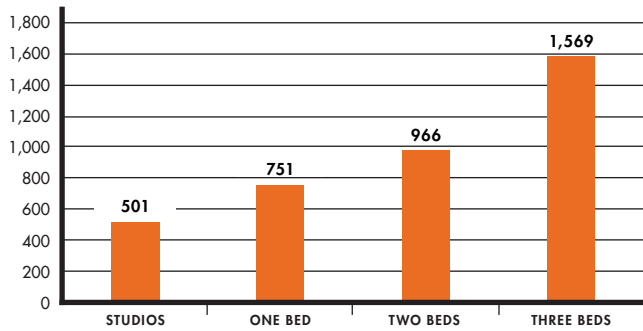
AVERAGE ON THE MARKET PRICES



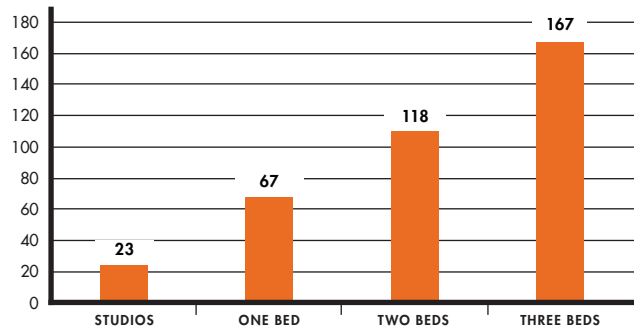
AVERAGE ON THE MARKET \$PSF



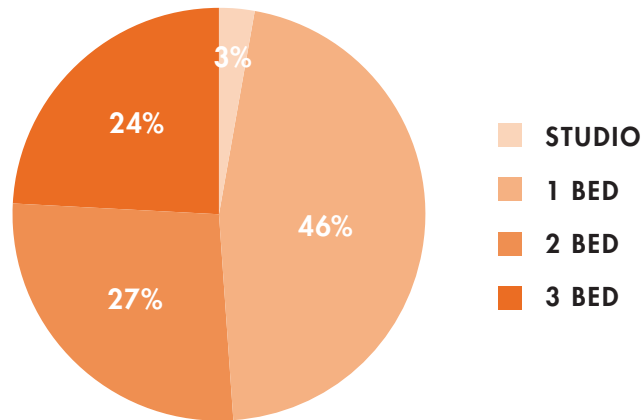
AVERAGE SQFT



AVERAGE DAYS ON THE MARKET



UNIT MIX

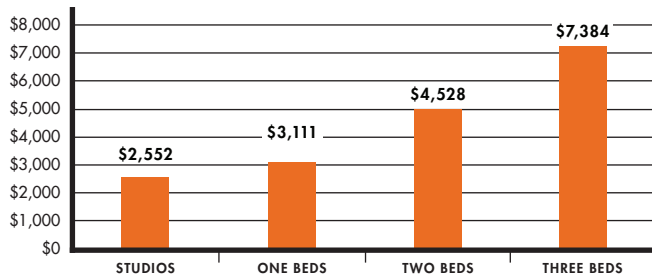


LIC RENTAL MARKET

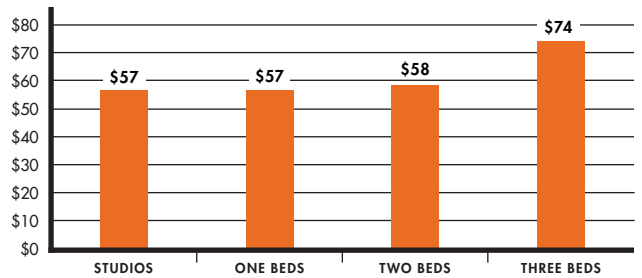
Luxury

The average price per foot for luxury rentals is \$58, with an average rental rate of \$3,666. The average rental price for all of Long Island City is \$3,088.

RENTAL RATES



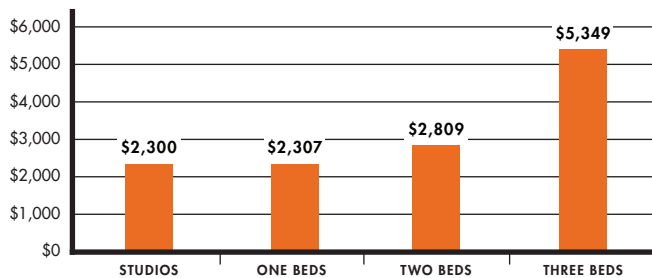
AVERAGE RENTAL \$PSF



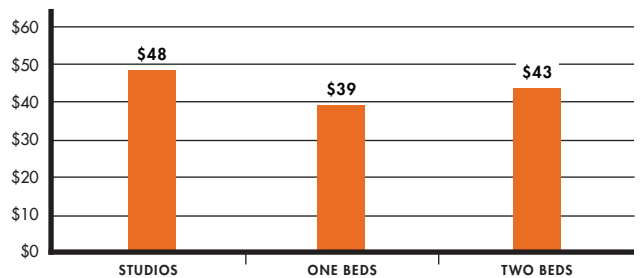
Walk-ups

The average price per foot for walk-ups is \$43 with an average rental rate of \$3,191.

RENTAL RATES



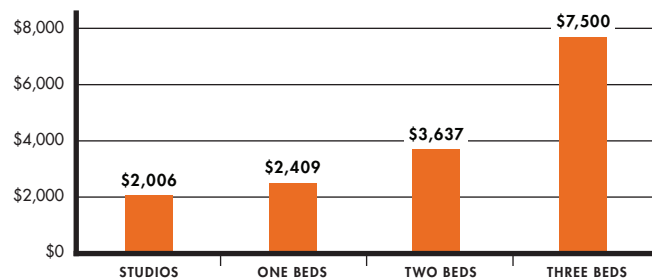
AVERAGE RENTAL \$ PSF



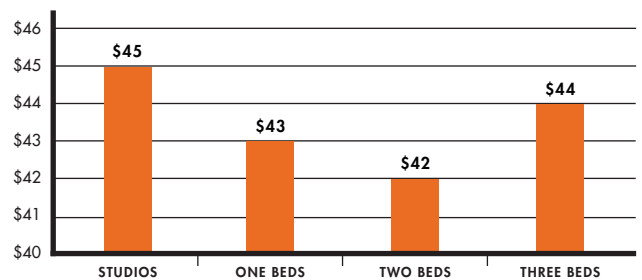
Elevator Rentals

The average price per foot in elevator rentals is \$44 with an average rental rate of \$2,369.

RENTAL RATES



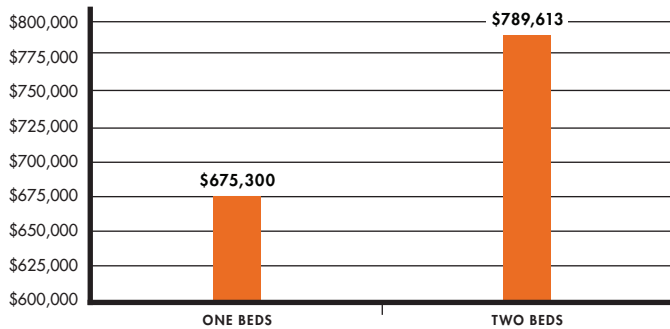
AVERAGE RENTAL \$PSF



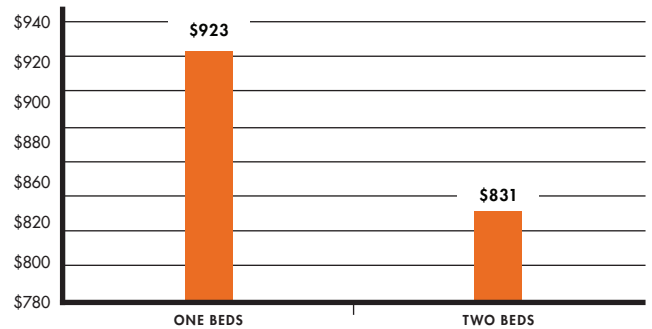
ASTORIA CLOSED REPORT

The highest price per foot is \$1,323 at The Marx with the highest absolute price at \$1,221,900 at The Livelle. The average price per foot is \$869 with the average absolute price being \$745,646.

AVERAGE CLOSED PRICES



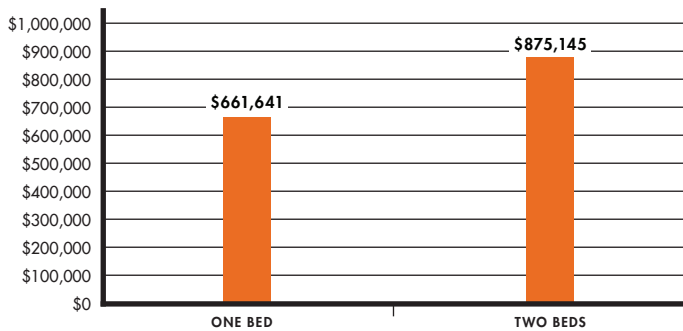
AVERAGE \$PSF



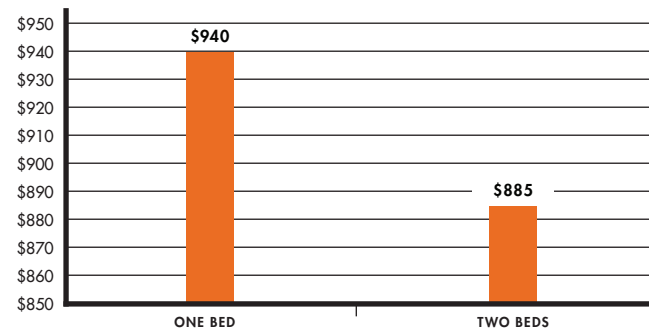
ASTORIA IN CONTRACT CONDOS

The highest price per foot is \$1,200 at The Marx with the highest absolute price at \$1,455,000 at The Marx. The average price per foot is \$928 with the average absolute price at \$789,314.

AVERAGE IN CONTRACT PRICES



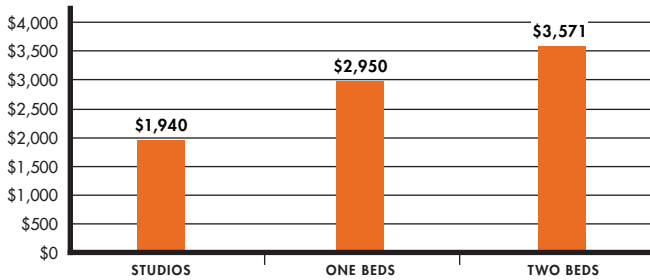
AVERAGE \$PSF



ASTORIA RENTAL MARKET

The average price per foot overall is \$49 with an average rental rate of \$3,004.
The average days on the market for Astoria rentals is 38.

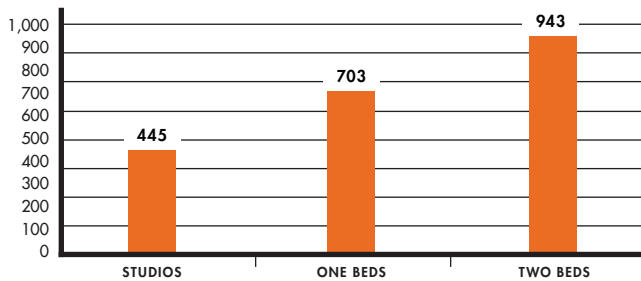
RENTAL RATES



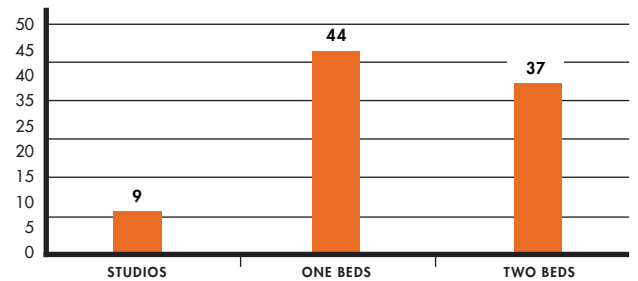
AVERAGE RENTAL \$PSF



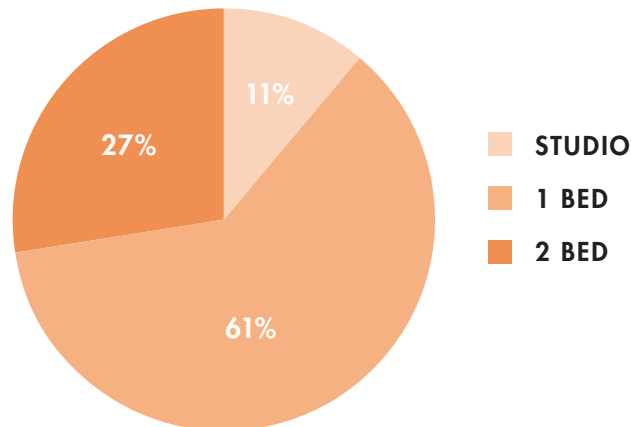
AVERAGE RENTAL SIZE



AVERAGE DAYS ON THE MARKET

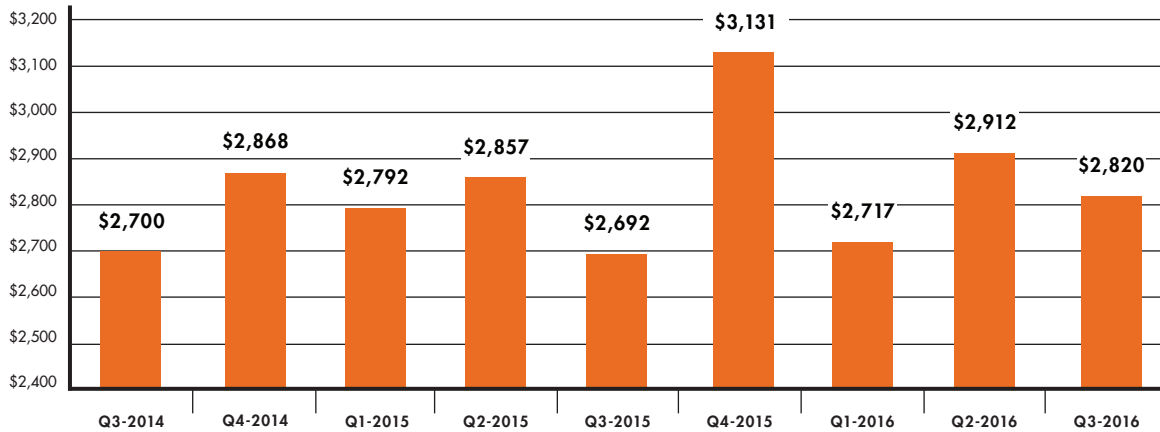


UNIT MIX



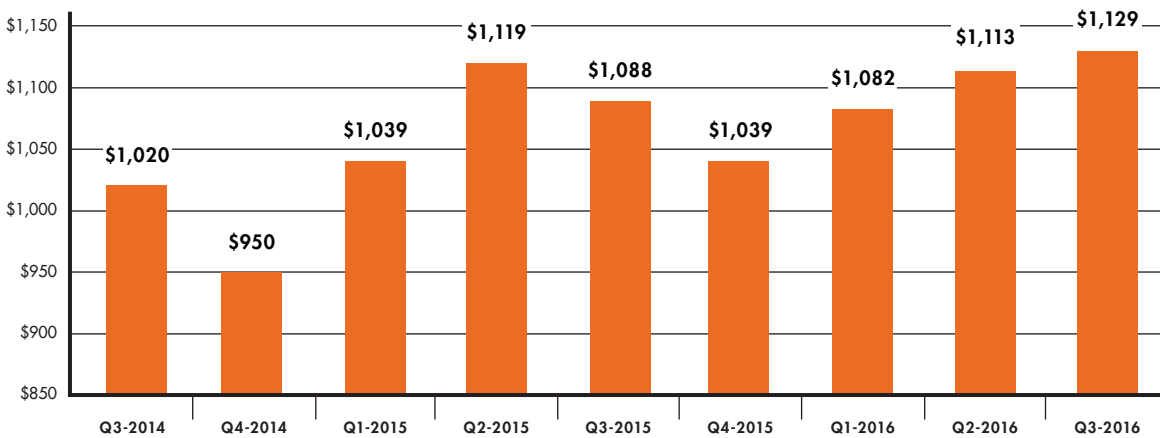
ASTORIA RENTAL SNAPSHOT

Below is the quarterly snapshot of the rental rate history from Q3-2014 to Q3-2016 (2 year period).



LIC SALES QUARTERLY SNAPSHOT

Below is quarterly tracking of the average price per foot of all closed sales. The data has increased over each quarter, showing a 17% increase from Q3-2014 to Q3-2016 (2 year period).



LIC QUARTERLY RENTAL SNAPSHOT

Below is a quarterly snapshot of the rental rate history from Q4-2015 - Q3- 2016.

Q3 – 2016	
LUXURY RENTALS	PRICE
Studios	\$2,552
One Beds	\$3,111
Two Beds	\$4,528
Three Beds	\$7,384
AVERAGE	\$3,666
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Bedrooms	\$7,500
AVERAGE	\$2,866
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,762

Q2 – 2016	
LUXURY RENTALS	PRICE
Studios	\$2,473
One Beds	\$3,143
Two Beds	\$4,338
Three Beds	\$5,755
Four Beds	\$6,325
AVERAGE	\$4,407
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Bedrooms	\$7,500
AVERAGE	\$3,888
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,558

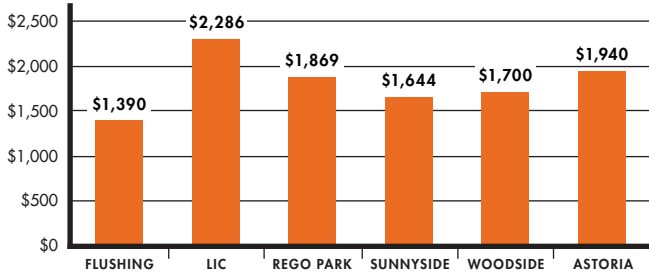
Q1 – 2016	
LUXURY RENTALS	PRICE
Studios	\$2,462
One Beds	\$3,171
Two Beds	\$4,302
Three Beds	\$5,561
AVERAGE	\$3,874
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Beds	\$7,500
AVERAGE	\$3,888
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,558

Q4 – 2015	
LUXURY RENTALS	PRICE
Studios	\$2,427
One Beds	\$3,027
Two Beds	\$4,290
Three Beds	\$5,309
AVERAGE	\$3,763
ELEVATOR RENTALS	PRICE
Studios	\$2,252
One Beds	\$2,510
Two Beds	\$2,836
Three Beds	\$4,026
AVERAGE	\$2,906
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,225
2 Bedrooms	\$2,625
AVERAGE	\$2,425

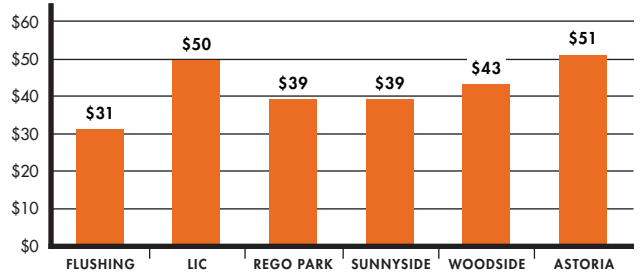
*If you would like more information on earlier quarters, please email info@modernspacesnyc.com.

ADDITIONAL NEIGHBORHOOD RENTAL REPORT

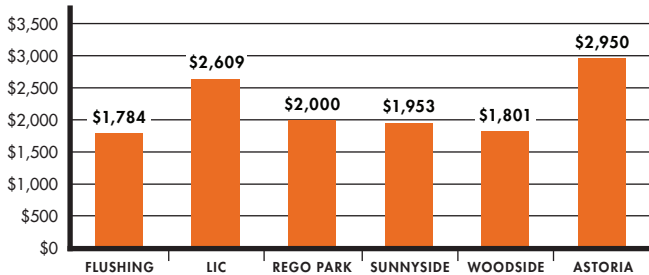
AVG PRICE FOR STUDIOS BY NEIGHBORHOOD



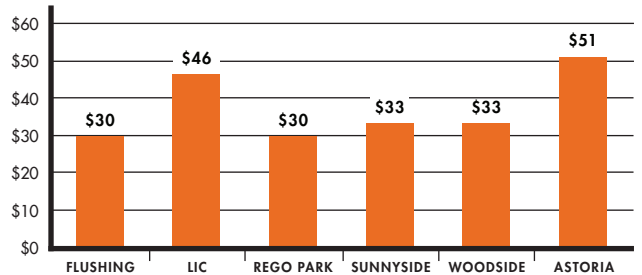
AVG \$PSF FOR STUDIOS BY NEIGHBORHOOD



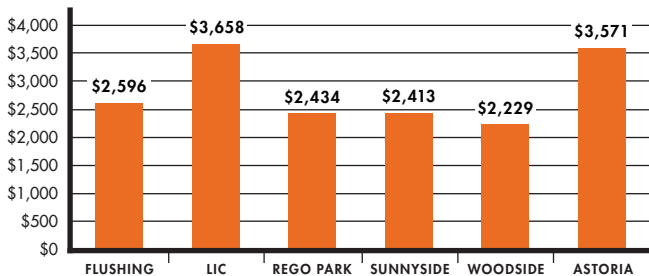
AVG PRICE FOR 1 BEDS BY NEIGHBORHOOD



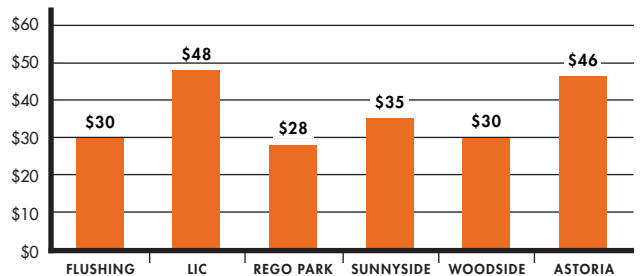
AVG \$PSF FOR 1 BEDS BY NEIGHBORHOOD



AVG PRICE FOR 2 BEDS BY NEIGHBORHOOD



AVG \$PSF FOR 2 BEDS BY NEIGHBORHOOD



COMMERCIAL AND INVESTMENT SALES

2016 Year To Date

Transactions	Total Value	Price Per SQ Ft	Average Price Per Unit
WALKUP MULTIFAMILY BUILDINGS			
32	\$79,263,999	\$386.54	\$286,899
ELEVATOR MULTIFAMILY BUILDINGS			
6	\$177,900,000	\$392.27	\$361,947
MIXED USE BUILDINGS			
13	\$95,875,000	\$468.10	
INDUSTRIAL BUILDINGS			
15	\$112,125,000	\$397.05	
OFFICE BUILDINGS (INCLUDES SOON TO BE CONVERTED TO "CREATIVE OFFICE SPACE")			
15	\$530,364,548	\$384.17	
DEVELOPMENT SITES (RESIDENTIAL OR MIXED-USE ONLY)			
25	\$191,699,755	\$230.53 ¹	
OVERALL			
106	\$1,187,228,302		

1. Price per buildable square foot.
Study includes the sales of properties valued at \$500,000 and up.

For more information or to request a complimentary valuation of your property please call:

Evan J. Daniel
Executive Vice President
718-451-8811
evan@modernspacesnyc.com

Thank you for following our report. Modern Spaces will continue to track the market on a quarterly basis. If you have any questions or would like a more detailed report please feel free to contact us at info@modernspacesnyc.com.

For a direct download of our report please click the link below.

<http://modernspacesnyc.com/services/resources>

This information was directly generated from Automated City Register Information System (ACRIS) streeteasy.com and from Modern Spaces Sales and Rental Data for 7/1/16 - 9/30/16